

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	<b>Chapter 11</b>
	)	
W.R. GRACE & CO., <u>et al.</u>	)	<b>Case No. 01-1139 (JKF)</b>
	)	<b>Jointly Administered</b>
	)	
Debtor.	)	Objection Date: June <u>15</u> , 2006 at 4 p.m.
<hr/>	)	Hearing: Scheduled if Necessary (Negative Notice)

**THIRD MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'  
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
APRIL 1, 2006 THROUGH APRIL 30, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	April 1, 2006 – April 30, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$825.95
This is a <u>  x  </u> monthly <u>      </u> interim <u>      </u> final application	

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**APRIL 1-30, 2006**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	97.8	NA
Financial Analysis/Review Related	69.8	NA
Hearing Attendance	1.0	NA
<b>TOTAL</b>	<b>168.5</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

Airfare	\$296.45
Travel Meals	7.06
Telephone	108.44
Transportation	<u>414.00</u>
<b>TOTAL</b>	<b>\$825.95</b>

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein  
405 Lexington Avenue  
New York, New York 10174  
(212) 284-9575  
Financial Advisor to David T. Austern  
Future Claimants' Representative

Dated: May 24, 2006

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.